

APPRAISAL OF REAL PROPERTY

LOCATED AT:

4502 VALIANT TRACE
LOT 58, BLOCK AA, FAIRWOOD
BOWIE, MD 20720

FOR:

GANIAT AIYEGORO
4502 VALIANT TRACE
BOWIE, MD 20720

AS OF:

OCTOBER 13, 2008

BY:

CARLTON G. MEYER
C. G. MEYER & ASSOCIATES
1106 EDNOR ROAD
SILVER SPRING, MD 20905
301-421-1585

SUMMARY REPORT
File # 1084502

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.											
SUSPECT	Property Address 4502 VALIANT TRACE			City BOWIE		State MD Zip Code 20720					
	Borrower GANIAT AIYEGORO			Owner of Public Record GANIAT AIYEGORO		County PRINCE GEORGES					
	Legal Description LOT 58, BLOCK AA, FAIRWOOD										
	Assessor's Parcel # TAX ID# 17073530771			Tax Year 2008		R.E. Taxes \$ 8,343.00					
	Neighborhood Name FAIRWOOD			Map Reference 14 H 04		Census Tract 24033-8005.03					
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$ N/A		<input checked="" type="checkbox"/> PUD HOA \$ 160 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month					
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			ESTIMATE VALUE FOR OWNER							
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)										
	Lender/Client GANIAT AIYEGORO			Address 4502 VALIANT TRACE, BOWIE, MD 20720							
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
Report data source(s) used, offering price(s), and date(s): MRIS LISTING SYSTEM.											
CONTRACT	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.										
	Contract Price \$		Date of Contract		Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Data Source(s)				
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No										
	If Yes, report the total dollar amount and describe the items to be paid.										
	Note: Race and the racial composition of the neighborhood are not appraisal factors.										
	NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining			PRICE AGE		One-Unit 75 %	
		Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply			\$ (000) (yrs)		2-4 Unit %	
		Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			200 Low NEW		Multi-Family 5 %	
		Neighborhood Boundaries THE NEIGHBORHOOD IS BOUNDED BY RT. 450 TO THE NORTH, ROUTE 193 TO THE WEST, CHURCH RD TO THE EAST, AND ROUTE 50 TO THE SOUTH.						1,000+ High 65+		Commercial 10 %	
						400 Pred 5 Other		10 %			
Neighborhood Description THE SUBJECT IS LOCATED IN A NEIGHBORHOOD OF COMPLIMENTARY LAND USE. SHOPPING AND SCHOOLS ARE NEARBY AND EASILY ACCESSIBLE. CONVENIENT ACCESS TO METROPOLITAN EMPLOYMENT CENTERS IS PROVIDED BY THE PROXIMITY OF ROUTE 197, ROUTE 50, AND I-495.											
Market Conditions (including support for the above conclusions) MARKET CONDITIONS IN THE SUBJECT AREA ARE GENERALLY FAVORABLE DUE IN LARGE PART TO LOWER INTEREST RATES. LOAN CHARGES/CONCESSIONS PAID BY THE SELLER OF 0-6.0% ARE TYPICAL IN THE SUBJECT AREA. MLS INDICATES A TYPICAL MARKETING TIME AND EXPOSURE TIME OF BETWEEN 120 TO 180 DAYS.											
Dimensions NO PLOT PROVIDED			Area 8,875 SF.			Shape IRREGULAR			View TYPICAL		
Specific Zoning Classification MXC/RESIDENTIAL			Zoning Description RESIDENTIAL SINGLE FAMILY DETACHED								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
SITE	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type			Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street ASPHALT			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE-TYPICAL					
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone C		FEMA Map # 2452080035C	FEMA Map Date 6/18/1987					
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
	NO ADVERSE FACTORS WERE NOTED. HOWEVER, THE APPRAISER WAS NOT PROVIDED WITH A LAND SURVEY.										
	GENERAL DESCRIPTION										
	General Description		Foundation		Exterior Description		Materials/Condition		Interior		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls Poured Conc/AV		Floors CARPT/TILE/AVG				
# of Stories TWO		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls BRICK/SIDING/AVG		Walls DRYWALL/AVG					
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit		Basement Area 1,474 sq.ft.		Roof Surface COMP SHINGLE/AV		Trim/Finish WOOD/AVERAGE					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 85 %		Gutters & Downspouts ALUMINUM/AVG		Bath Floor TILE/AVG.					
Design (Style) COLONIAL		<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump		Window Type DBLE HUNG/AVG.		Bath Wainscot TILE/AVG.					
Year Built 2005		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated YES		Car Storage <input type="checkbox"/> None					
Effective Age (Yrs) 3 YEARS		<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement		Screens YES		<input type="checkbox"/> Driveway # of Cars 2					
Attic <input type="checkbox"/> None		Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> Woodstove(s) #		Driveway Surface CONCRETE					
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel GAS		<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence		<input checked="" type="checkbox"/> Garage # of Cars 2					
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		Patio/Deck <input type="checkbox"/> Porch		Carport # of Cars					
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		Individual <input type="checkbox"/> Other		Pool <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
APPLIANCES											
<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 10 Rooms 4 Bedrooms 2.5 Bath(s) 3,106 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). FIREPLACE, HARDWOOD FOYER, WALK-IN CLOSETS, CHAIR AND CROWN MOLDING, ANGLE BAY WINDOW, CORIAN COUNTERTOPS, RECESSED LIGHTING, JACUZZI TUB, FINISHED BASEMENT, AND A 2 CAR GARAGE.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). UPON INSPECTION, THE CONDITION OF THE SUBJECT'S INTERIOR WAS AVERAGE. THIS APPRAISAL REPORT IS NOT INTENDED TO BE A HOME INSPECTION. THE APPRAISER ONLY PERFORMED A VISUAL INSPECTION OF THE ACCESSIBLE AREAS AND THE APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY.											
ENVIRONMENTAL											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
NO ENVIRONMENTAL HAZARDS OR CONDITIONS WERE KNOWN TO THE APPRAISER AT THE TIME OF INSPECTION. HOWEVER, THE APPRAISER HAS NO EXPERTISE IN THIS FIELD OF STUDY.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

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There are 63 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 374,900 to \$ 799,900.				
There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 412,500 to \$ 755,000.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	4502 VALIANT TRACE BOWIE, MD 20720	4522 BURKES PROMISE DR. BOWIE, MD 20720	12912 BELLE MEADE TRACE BOWIE, MD 20720	4225 HATTIES PROGRESS DR. BOWIE, MD 20720
Proximity to Subject		0.35 miles W	0.12 miles W	0.27 miles S
Sale Price	\$	\$ 449,000	\$ 412,500	\$ 470,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 145.97 sq.ft.	\$ 128.26 sq.ft.	\$ 159.11 sq.ft.
Data Source(s)		MRIS/COUNTY	MRIS/COUNTY	MRIS/COUNTY
Verification Source(s)		TAX RECORDS	TAX RECORDS	TAX RECORDS
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	CONVENTIONAL CC: \$21,000	F.H.A. CC: 12,000		CONVENTIONAL CC: 0
Date of Sale/Time		08/08 SETTLED	09/08 SETTLED	9/08 SETTLED
Location	SUBURBAN	SUBURBAN	SUBURBAN	SUBURBAN
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	8,875 SF	13,381 SF	8,314 SF	7,798 SF
View	BKS TO TREES	TYPICAL	+20,000 TYPICAL	+20,000 BKS TO OPEN
Design (Style)	COLONIAL	COLONIAL	COLONIAL	COLONIAL
Quality of Construction	BRK/SDNG/AV	STN/SDNG/AV	BRK/SDNG/AV	BRK/SDNG/AV
Actual Age	3 YEARS	2 YEARS	4 YEARS	2 YEARS
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	10 4 2.5	10 4 3.5	-5,000 9 4 2.5	10 4 2.5
Gross Living Area	3,106 sq.ft.	3,076 sq.ft.	0 3,216 sq.ft.	2,954 sq.ft. +6,840
Basement & Finished Rooms Below Grade	FULL RR/DN/FB	FULL RR/BR/FB	FULL RR/BR/FB	FULL RR/DN/FB
Functional Utilty	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	F.A./C.A.C.	F.A./C.A.C.	F.A./C.A.C.	F.A./C.A.C.
Energy Efficient Items	INSULATION	INSULATION	INSULATION	INSULATION
Garage/Carpent	2 C-GARAGE	2 C-GARAGE	2 C-GARAGE	2 C-GARAGE
Porch/Patio/Deck	NONE	NONE	NONE	NONE
FIREPLACES	1 FIREPLACE	1 FIREPLACE	1 FIREPLACE	1 FIREPLACE
BUILDER UPGRADES	UPGRADES	SUP UPGRADE	-25,000 SIM UPGRADE	SUP UPGRAD -25,000
DAYS ON MARKET	172 DAYS		100 DAYS	295 DAYS
Net Adjustment (Total)	+ -	\$ -10,000	☒ + - \$ 15,050	☒ + - \$ -18,160
Adjusted Sale Price of Comparables	Net Adj. 2.2 % Gross Adj. 11.1 % \$ 439,000	Net Adj. 3.6 % Gross Adj. 6.0 % \$ 427,550	Net Adj. 3.9 % Gross Adj. 6.8 % \$ 451,840	
SALES COMPARISON APPROACH	I did not research the sale or transfer history of the subject property and comparable sales. If not, explain			

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MULTIPLE LISTINGS, TAX RECORDS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MULTIPLE LISTINGS, TAX RECORDS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/19/2005	08/17/2005 & 08/27/2008	1/07/2005 & 10/30/2007	01/02/2007 & 03/29/2007
Price of Prior Sale/Transfer	558,525	\$660,847 & \$613,200	\$459,443 & \$755,000	\$505,900 & \$695,000
Data Source(s)	PER COUNTY	PER COUNTY	PER COUNTY	PER COUNTY
Effective Date of Data Source(s)	10/10/2008	10/10/2008	10/10/2008	10/10/2008

Analysis of prior sale or transfer history of the subject property and comparable sales WE ARE NOT AWARE OF ANY SALES OF RECORD OR LISTINGS FOR SALE INVOLVING THE SUBJECT PROPERTY FOR A THREE YEAR PERIOD PRECEDING THE EFFECTIVE DATE OF THIS APPRAISAL. THE PRIOR SALES HISTORY FOR THE SUBJECT AS WELL AS THE COMPARABLES UTILIZED IS LISTED ABOVE.

Summary of Sales Comparison Approach. COMPARABLES UTILIZED ARE RECENT SALES IN THE SUBJECT'S MARKET AREA. COMPARABLE NOS. 2 AND 3 ARE THE MOST RECENT SETTLED SALES AND REQUIRED THE LEAST GROSS ADJUSTMENT. AS SUCH, THEY ARE RELIED UPON MOST. COMPARABLE NO. 1 LENDS SUPPORT. COMPARABLE NOS. 4 AND 5 ARE CURRENTLY UNDER CONTRACT. THEY ARE ADDED AS FURTHER SUPPORT. SEE ATTACHED ADDENDUM.

Indicated Value by Sales Comparison Approach \$ 440,000

Indicated Value by: Sales Comparison Approach \$ 440,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

THE SALES COMPARISON APPROACH IS CONSIDERED THE BEST INDICATOR OF VALUE. THE INCOME APPROACH WAS NOT UTILIZED.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. SEE ATTACHED ADDENDUM

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 440,000, as of OCTOBER 13, 2008, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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SEE ATTACHED ADDENDUM.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE COST APPROACH WAS NOT DEEMED NECESSARY TO DERIVE A CREDIBLE OPINION OF VALUE, FURTHERMORE, IT WAS NOT CONSIDERED TO BE PART OF THE SCOPE OF WORK FOR THIS APPRAISAL ASSIGNMENT.				
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$		
	Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
	Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
		Garage/Carport	Sq.Ft. @ \$	= \$
		Total Estimate of Cost-New		= \$
		Less Physical	Functional	External
		Depreciation		= \$()
		Depreciated Cost of Improvements		= \$
		"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	55 Years	INDICATED VALUE BY COST APPROACH = \$		
INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$ N/A	X Gross Rent Multiplier N/A	= \$	Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH WAS NOT UTILIZED.				
PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached				
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project				
Total number of phases	Total number of units	Total number of units sold		
Total number of units rented	Total number of units for sale	Data source(s)		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.				

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisals Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

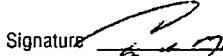
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER CARLTON MEYER

Signature Name CARLTON G. MEYERCompany Name C. G. MEYER AND ASSOCIATESCompany Address 1106 EDNOR ROADSILVER SPRING, MD 20905Telephone Number 301-421-1585Email Address CGMEYERASSOC@AOL.COMDate of Signature and Report October 21, 2008Effective Date of Appraisal OCTOBER 13, 2008State Certification # 5200or State License # or Other (describe) State # State MARYLANDExpiration Date of Certification or License 01/02/2011

ADDRESS OF PROPERTY APPRAISED

4502 VALIANT TRACEBOWIE, MD 20720APPRaised VALUE OF SUBJECT PROPERTY \$ 440,000

LENDER/CLIENT

Name GANIAT AIYEGOROCompany Name GANIAT AIYEGOROCompany Address 4502 VALIANT TRACE, BOWIE, MD 20720Email Address AIYEGORO@COMCAST.NET

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Name Company Name Company Address Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection
- Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection

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FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6					
Address	4502 VALIANT TRACE BOWIE, MD 20720	4303 HATTIES PROGRESS DR. BOWIE, MD 20720	4309 QUANDERS PROMISE DR. BOWIE, MD 20720						
Proximity to Subject		0.18 miles S	0.35 miles SW						
Sale Price	\$	\$ 449,900	\$ 425,000	\$					
Sale Price/Gross Liv Area	\$ sq ft	\$ 152.30 sq ft	\$ 136.66 sq ft	\$ sq ft					
Data Source(s)	MRIS/COUNTY								
Verification Source(s)	TAX RECORDS								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment				
Sales or Financing Concessions	UNDER CONTRACT			UNDER CONTRACT					
Date of Sale/Time	PENDING			PENDING					
Location	SUBURBAN	SUBURBAN		SUBURBAN					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE					
Site	8,875 SF.	7,371 SF.		7,404 SF.					
View	BKS TO TREES	BKS TO OPEN		BKS TO TREES					
Design (Style)	COLONIAL	COLONIAL		COLONIAL					
Quality of Construction	BRK/SDNG/AV	BRK/SDNG/AV		BRK/SDNG/AV					
Actual Age	13 YEARS	2 YEARS		3 YEARS					
Condition	AVERAGE	AVERAGE		AVERAGE					
Above Grade Room Count	Total Brms	Baths	Total Brms	Baths	Total Brms	Baths			
	10	4	2.5	10	4	2.5			
Gross Living Area	3,106	sq ft	2,954	sq ft	+6,840	3,110	sq ft	0	sq ft
Basement & Finished Rooms Below Grade	FULL	FULL		FULL					
	RR/DN/FB	RR/FB		RR/BR/FB					
Functional Unit	AVERAGE	AVERAGE		AVERAGE					
Heating/Cooling	F.A./C.A.C.	F.A./C.A.C.		F.A./C.A.C.					
Energy Efficient Items	INSULATION	INSULATION		INSULATION					
Garage/Carpent	2 C-GARAGE	2 C-GARAGE		2 C-GARAGE					
Porch/Patio/Deck	NONE	NONE		DECK, PATIO	-6,000				
FIREPLACES	1 FIREPLACE	1 FIREPLACE		1 FIREPLACE					
BUILDER UPGRADES	UPGRADES	SIM UPGRADE		SIM UPGRADE					
DAYS ON MARKET		350 DAYS		268 DAYS					
Net Adjustment (Total)	+ <input type="checkbox"/>	\$ 8,840	- <input type="checkbox"/>	\$ -6,000	+ <input type="checkbox"/>	\$			
Adjusted Sale Price of Comparables	Net Adj. 2.0 %	Net Adj. 1.4 %	Net Adj. %	Gross Adj. 2.0 % \$ 458,740	Gross Adj. 1.4 % \$ 419,000	Gross Adj. % \$			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
SALE HISTORY									
ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6					
Date of Prior Sale/Transfer	04/19/2005	05/31/2007	9/28/2005 & 2/07/2006						
Price of Prior Sale/Transfer	\$558,525	\$584,990	\$546,456 & \$639,000						
Data Source(s)	PER COUNTY	PER COUNTY	PER COUNTY						
Effective Date of Data Source(s)	10/10/2008	10/10/2008	10/10/2008						
Analysis of prior sale or transfer history of the subject property and comparable sales THREE YEAR HISTORY IS LISTED ABOVE.									
SALE COMMENTS									
ANALYSIS COMMENTS									
Analysis/Comments COMPARABLE NOS. 4 AND 5 ARE CURRENTLY UNDER CONTRACT. THEY ARE ADDED AS FURTHER SUPPORT. SEE ATTACHED ADDENDUM. NOTE: THE PRICES INDICATED FOR COMPARABLE NOS. 4 AND 5 ARE THE LIST PRICE AND MAY OR MAY NOT BE THE ACTUAL CONTRACT PRICE. THE APPRAISER ATTEMPTED TO GET THE EXACT CONTRACT PRICE FROM THE LISTING AGENTS, BUT THEY WOULD NOT GIVE OUT THE INFORMATION UNTIL THE PROPERTY GOES TO ACTUAL SETTLEMENT.									